

NOTE: The President spoke at 9:40 p.m. in the State Dining Room at the White House. In his remarks, he referred to President Mbeki's wife, Zanele, and his mother, Epainette; and former President Nelson Mandela of South Africa. The

President also referred to Public Law 106-200, the Trade and Development Act of 2000. The transcript released by the Office of the Press Secretary also included the remarks of President Mbeki.

Remarks on the New Markets Legislation Agreement May 23, 2000

The President. Thank you very much, everybody. And I think it's just "good afternoon." [Laughter] Mr. Speaker, Secretary Summers, Secretary Shalala, Administrator Alvarez, and Mr. Sperling from the White House. And I want to recognize here from the House of Representatives Congressman Rangel, Congressman Talent, Congressman Watts, Representatives Watt, Kanjorski, Jefferson, Velázquez, LoBiondo, Chambliss, Becerra, Bono, Davis, LaFalce, Price, Reyes, Waters, Hinojosa. I think that's everybody. [Laughter]

I'd also like to acknowledge people who aren't here who have supported this effort, to Chairman Archer and Representatives Clyburn, Roybal-Allard, Hayworth, Kildee, and the members of the Congressional Black, Hispanic, and Indian Caucuses. And I want to acknowledge the presence in the audience of Mayor Webb of Denver and Mayor Campbell of Atlanta.

This morning Speaker Hastert and I have the honor of announcing a truly remarkable bipartisan achievement. We have completed an agreement to making historic investments in the untapped markets of America's inner cities, rural areas, and Native American reservations.

Today, our economy is the strongest it has ever been. But there are places that have still not been touched by our prosperity. For over 7 years, our administration has worked hard to change that. Under the Vice President's leadership, we have created and administered empowerment zones and enterprise communities; we have strengthened the Community Reinvestment Act and fostered community development banks and other community financial institutions. These initiatives, I believe, have made a significant difference in many places in America. But we know that we have more to do, and we know we must do more to get private sector

firms to step up to their responsibility to create jobs and opportunity.

That's why I launched this new markets initiative last year. I've been to Appalachia, to the Mississippi Delta, to East Palo Alto, to Newark, to Phoenix, to many other inner cities, and I've been on the reservations of the Lakota Sioux and the Navajo.

Every place I've gone, I've seen talented people eager for opportunity and certainly able to work. They are the untapped markets that are not only crying out for their own opportunity but clearly presenting us an opportunity to keep our economic expansion going without inflation.

Early in this endeavor, I began to talk to the Speaker about this, and he told me he was interested in doing something, that it was something he was genuinely concerned about. Last November, on our second tour, the Speaker and I went together to Englewood, Illinois, along with Congressman Rush and Reverend Jackson. It's on the south side of Chicago. And together, we made a pledge to try to pool all the ideas that both parties had for dealing with this challenge and to try to come up with one unified, bipartisan effort. At the time, I said, and he said, that giving people a chance to make a living or start a business was neither a Republican nor a Democratic issue but an American imperative.

Today we have Members of both parties here in substantial numbers to say that we're honoring the commitment we made at Englewood. We have achieved an agreement that will allow us to give every family in every community a stake in the prosperity Americans have worked so hard to build.

I'd like to give some of the details of this agreement and leave it to the Speaker to outline the rest. And then we'd like to invite four of our Members, two from each caucus who have

been particularly active in this endeavor, to speak.

First, under the agreement, people who invest in a high unemployment, high poverty area anywhere in our country will qualify for a new markets tax credit equal to 30 percent of the amount they invest. The American people will share the risk of taking a chance on Americans. Of course, no one's going to put up the money if they think they're going to lose it. But at least this will give them a greater incentive to take that risk.

Second, the House of Representatives will authorize the other major pillars of the new markets initiative: new markets venture capital firms geared toward helping small and first-time entrepreneurs; America's Private Investment Companies, modeled on the Overseas Private Investment Corporation, which will help large-scale businesses expand in or relocate to distressed inner-city communities. With these venture capital firms and APIC's, we'll provide two dollars of Government-guaranteed loans for every one dollar of equity capital investors put into new markets. That will lower their interest costs for borrowing and, again, reduce the risk of taking a chance on America. We will now be able to spur, with these initiatives, more than \$20 billion in private sector investment.

Third, the agreement will give a major boost to our empowerment zones, which the Vice President helped to launch in 1993 and which have proven that investment in inner-cities and rural areas is a right and smart thing to do. The agreement will create a third round of zones and bring the total number up to 40. It will make both wage credits and tax-exempt bonds available across all the empowerment zones and extend the life of the zones to 2009.

As Speaker Hastert will explain in a moment, it will also create, in addition to 40 empowerment zones, 40 renewal communities. These communities were designed by Representatives J.C. Watts, James Talent, and Danny Davis, and they will operate much like the empowerment zones, although with different tax incentives, which the Speaker will explain.

When I first started this process, I said no one had all the answers—if we had all the answers, unemployment would be uniform across America—and that I thought we ought to try the best ideas from both parties. That is in the best American tradition, and that is exactly what this legislation will do.

Last year the leaders you see here today could have said, "We've got an idea. They've got an idea. Let's have a fight." [Laughter] But instead, thank goodness, they took a different course, and it led us to common ground and, I would argue, higher ground. Once again, I want to thank the Speaker for being as good as his word on this. I want to thank the Members of both parties for making a personal commitment to taking that what we call Third Way.

Tomorrow the House will vote on the issue of opening new markets abroad when it deals with the question of permanent normal trading status with China. I hope that we'll see the same bipartisan spirit tomorrow we see today. I believe it is very much in our interest. And again, as I said, I think it's very important to advance the rule of law and human rights in China, which is why we have seen support from the President—the new President of Taiwan, the leader of the democracy movement in Hong Kong, and most recently, the Dalai Lama, for this approach.

I want to say one final thing. The consequences of this vote will be felt after I am no longer President. But our country fought three wars in Asia in the last half century. We ought to give our children a chance to have a different 50 years ahead of us. No one knows what the future holds, but we do know which course is likely to give us a more peaceful future. It's the sort of thing I hope everyone will think about before they cast that vote tomorrow.

Again, let me say, this is a happy day. It would not have been possible if it hadn't been for the Speaker. I thank you, and I'd like to give you the podium now.

Thank you, Mr. Speaker.

[At this point, Speaker J. Dennis Hastert made brief remarks.]

The President. Thank you. Now, I'd like to ask Congressman Watts and Representative Nydia Velázquez, Congressman Talent, and Congressman Rangel to say a few words.

[The Representatives made brief remarks.]

The President. Well, Mr. Talent, just on that point, I called Senator Lott this morning before we started this and pointed out that Mississippi would do as well as any State in America under this legislation. [Laughter] And I talked to Senator Daschle about it, who obviously has a lot of Native America's population that need the

benefits of this bill. I think we've got a good chance to succeed if we can move this bill quickly.

In closing, I would—there are so many of you here who have worked on this for so many years. And I don't want to get into—I'll never finish calling you all. But I do want to thank, in his absence, Secretary Cuomo and my long-time friend Alvin Brown here, who have operated the empowerment zone program under the Vice President's leadership. They've done a great job, and I thank all of you.

I just want to make two points in closing. We actually believe—we may be wrong, but we actually believe that we can bring the benefits of free enterprise to poor people. And I think there's a lot of evidence.

The other point I'd like to make is, I want to emphasize something the Speaker said because I thought it was so important. We revel in our mobility, you know, and the average American probably moves 5 times in a lifetime. Nearly 20 percent of our people move every year. But the people that will really benefit from this are the people that cherish their roots, people that don't want to leave the Delta or Appa-

lachia or the city neighborhoods from Anacostia to Brooklyn to Englewood to wherever, where they grew up; the Native Americans who want to go to college and go back home, even if it's to Shiprock, New Mexico, a long way from any urban center. And a lot of these people live in communities that still don't even have water or sewers or telephones. But if you believe intelligence and effort are equally distributed in this old world—and I do—we owe it to them.

And I agree with what Mr. Talent said. I think what we've done is a privilege for us. We're just doing what we ought to do. Now we've got to go out and finish the job.

Thank you very much.

NOTE: The President spoke at 11:57 a.m. in the Roosevelt Room at the White House. In his remarks, he referred to Mayor Wellington E. Webb of Denver, CO; Mayor Bill Campbell of Atlanta, GA; Rev. Jesse Jackson, civil rights activist; President Chen Shui-bian of Taiwan; and Hong Kong Democratic Party Chair Martin Lee. The transcript released by the Office of the Press Secretary also included the remarks of Speaker Hastert.

Statement on Steps To Enhance the Safety of Clinical Trials

May 23, 2000

This is a moment of remarkable promise for our country. Not only are we in the midst of the longest economic expansion ever, but thanks to the brilliant, persistent work of scientists all over the world, we are also in the midst of a remarkable revolution that is allowing us to live longer, healthier lives.

In December I asked the Department of Health and Human Services to develop a plan to ensure that mandatory safeguards for individuals participating in clinical trials are upheld. Public uncertainty about the safety of clinical trials could discourage participation in these critical studies and undermine the critical progress science has made towards developing new methods to detect, treat, and prevent diseases once thought to be deadly.

To that end, I am pleased to announce that the Department is taking new steps to enhance the safety of clinical trials. These include: new

actions designed to ensure that individuals are adequately informed about the potential risks and benefits of participating in research; new training requirements to ensure that researchers are familiar with ethical issues related to human subject research; and steps designed to address the potential financial conflicts of interest faced by researchers. We are also sending the Congress a new legislative proposal to authorize civil monetary penalties for researchers and institutions found to be in violation of regulations governing human clinical trials.

We are on the brink of discoveries that are astonishing in their complexity and implications for human life in the decades ahead. But as committed as we are to further progress, we must be as committed to ensuring that we enter